

Senate File 391

S-3042

1 Amend Senate File 391 as follows:

2 1. Page 8, line 1, after <internet> by inserting <except as
3 otherwise provided in section 256.43 or in rules adopted by the
4 state board of education pursuant to section 256.7, subsection
5 32>

6 2. By striking page 15, line 8, through page 16, line 24,
7 and inserting:

8 <Sec. _____. Section 256.11, subsection 5, paragraph k, Code
9 2023, is amended to read as follows:

10 k. (1) One-half unit of personal finance literacy, which
11 may be offered and taught through dedicated units of coursework
12 or through units of coursework that also meet the requirements
13 of the coursework required under paragraph "a", "b", "c", "d",
14 "e", or "h". All students, beginning with the students in the
15 2020-2021 school year graduating class, shall complete at least
16 one-half unit of personal finance literacy as a condition of
17 graduation.

18 ~~(1)~~ The personal financial literacy curriculum shall, at a
19 minimum, address all of the following:

20 (a) Savings, including emergency fund, purchases, and
21 wealth building.

22 (b) Understanding investments, including compound and
23 simple interest, liquidity, diversification, risk return
24 ratio, certificates of deposit, money market accounts, single
25 stocks, bonds, mutual funds, rental real estate, annuities,
26 commodities, and futures.

27 (c) Wealth building and college planning, including
28 long-term and short-term investing using tax-favored plans,
29 individual retirement accounts and payments from such accounts,
30 employer-sponsored retirement plans and investments, public and
31 private educational savings accounts, and uniform gifts and
32 transfers to minors.

33 (d) Credit and debt, including credit cards, payday
34 lending, rent-to-own transactions, debt consolidation,
35 automobile leasing, cosigning a loan, debt avoidance, and the

1 marketing of debt, especially to young people.

2 (e) Consumer awareness of the power of marketing on buying
3 decisions including zero percent interest offers; marketing
4 methods, including product positioning, advertising, brand
5 recognition, and personal selling; how to read a credit report
6 and correct inaccuracies; how to build a credit score; how to
7 develop a plan to deal with creditors and avoid bankruptcy; and
8 the federal Fair Debt Collection Practices Act, codified at 15
9 U.S.C. §1692 - 1692p.

10 (f) Financial responsibility and money management,
11 including creating and living on a written budget and balancing
12 a checkbook; basic rules of successful negotiating and
13 techniques; and personality or other traits regarding money.

14 (g) Insurance, risk management, income, and career
15 decisions, including career choices that fit personality styles
16 and occupational goals, job search strategies, cover letters,
17 resumes, interview techniques, payroll taxes and other income
18 withholdings, and revenue sources for federal, state, and local
19 governments.

20 (h) Different types of insurance coverage including
21 renters, homeowners, automobile, health, disability, long-term
22 care, identity theft, and life insurance; term life, cash
23 value and whole life insurance; and insurance terms such
24 as deductible, stop loss, elimination period, replacement
25 coverage, liability, and out-of-pocket.

26 (i) Buying, selling, and renting advantages and
27 disadvantages relating to real estate, including adjustable
28 rate, balloon, conventional, government-backed, reverse, and
29 seller-financed mortgages.

30 ~~(2) (a) One-half unit of personal finance literacy may~~
31 ~~count as one-half unit of social studies in meeting the~~
32 ~~requirements of paragraph "b", though the teacher providing~~
33 ~~personal finance literacy coursework that counts as one-half~~
34 ~~unit of social studies need not hold a social studies~~
35 ~~endorsement.~~

1 ~~(b)~~ Units of coursework that meet the requirements of any
2 combination of coursework required under ~~paragraphs~~ paragraph
3 "a", "b", "c", "d", "e", or "h" and incorporate the curriculum
4 required under subparagraph (1) shall be deemed to satisfy
5 the offer and teach requirements of this paragraph "k" ~~and a~~
6 ~~student who completes such units shall be deemed to have met~~
7 ~~the graduation requirement of this paragraph "k".>~~
8 3. By renumbering as necessary.

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